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THE WORK AND INFLUENCE OF RICARDO

JACOB H. HOLLANDER

On May 31, 1876, the one hundredth anniversary of the "Wealth of Nations" was celebrated in London under most distinguished auspices. A brilliant company of publicists and scholars gathered at the invitation of the historic Political Economy Club; the Prime Minister of Great Britain occupied the chair; the French Minister of Finance was the guest of honor, and a succession of accomplished speakers undertook to estimate with sympathy and enthusiasm "the most important results which have followed from the publication of the 'Wealth of Nations', and the principal directions in which the doctrine of the work still remain to be applied."

A generation has passed, and again the devotees of economic science are face to face with a centenary anniversary. In January, 1810, one hundred years ago appeared the "High Price of Bullion"—the first formal contribution of David Ricardo to economic writing and the beginning of his identification with the science upon which he was to leave so marked an impress.

Obviously these two occasions are different in kind. The one is the tribute to a book; the other to an influence. Indeed the contrasts which the two anniversaries suggest are as significant as their association: Adam Smith, the learned academician, the distinguished philosopher, the center of an influential coterie of scholars and publicists—David Ricardo, the self-taught man of affairs, the conspicuously successful financier just broadening from casual interest in everyday happenings to intent concern in economic issues; the "Wealth of Nations", a formal treatise in two stately quartos, long years in the making, heralded by scholars as "equal to what has ever appeared on any subject of science whatever", and securing for its author "as near an approach to immortality as can fall to any economic writer"—the "High Price of Bullion", a loosely printed pamphlet of some fifty pages, quickly conceived and hastily written, undertaking to "add but little to the arguments which have been so ably urged" by others, and long since engulfed in the swift moving stream of current controversy.

But although Ricardo's entry into economic science is marked

by no epoch-making contribution, his influence upon that science has been great and determining. It is appropriate to the nature and extent of that influence that the centenary anniversary of his *début* should be marked by some sober appreciation, and that before a company of scholars an attempt should be made to answer the questions which many years ago J. R. McCulloch proposed to a company of English economists—"What are the principal additions made by Mr. Ricardo to the science of Political Economy?"

Bitter as have been the controversies as to the nature and causes of Ricardo's influence upon economic science, there is an impressive unanimity as to the reality of this influence. One body of opinion ascribes most of the form and much of the content of political economy in its present accepted phase to Ricardo. Another group insist with Jevons, that this "able but wrong-headed man shunted the car of economic science on to a wrong line." A third point out that current enlightenment upon many important practical economic policies traces back to Ricardo's illuminating analyses; and a fourth rejoin that the great follies of economic radicalism which have embarrassed and delayed social progress in the last half century are Ricradian in derivation. All of these alike bear testimony to a fundamental impress and a far-reaching consequence.

At the outset I propose to consider the conditions—some personal, some objective—which made it possible for Ricardo to exercise so important and so enduring an influence upon economic thought. This will lead naturally to a review of the specific elements which make up that influence and perhaps, in conclusion, to some appraisal.

The conditions of English economic life and thought in the closing years of the Napoleonic War were preëminently of a kind to elicit a new economic theory. When Adam Smith, a half century before, projected and outlined "the inquiry into the nature and causes of the wealth of nations", his purpose was like that of every serious economic thinker of the hundred and fifty years preceding, to make clear in what manner the well-being of the nation might be enhanced. He was convinced that the general policy of industrial regulation, conceived though it had been with a view to benefiting the energy which it affected, not only failed to accomplish the end desired but embarrassed and checked productive enterprise. On the other hand, he appreciated the re-

actionary quality of French economic philosophy, and the bizarre phase of its practical formulae.

The "Wealth of Nations" was thus in direct succession to the long line of answers to the perennially recurring question "How can a country become rich and strong, and the people in it comfortable and happy?" It was the question which North, Petty, Berkeley, Cantillon, Hume, Stewart—even obscure pamphleteers of the eighteenth century—propounded and attempted with varying success to answer.

But in the two generations which elapsed between the war with the American colonies and the final overthrow of Napoleon, a new and radically different problem became the concern of the serious observers of English economic conditions. It was no longer a question of how that nation could become rich. Machinery, motive power, the factory system, capitalistic organization, the growth of population, the amassing of huge industrial profits, the swelling volume of exported manufactures, the passing of England from a grain exporting to a food importing country—had all made unmistakably clear that the wealth of a country depended upon the quantity and the quality of its land, labor, and capital, and that the greatest of these was labor. The theoretical principles underlying the productive process still awaited analysis, and the normal development of economic science would have been in pursuit of this inquiry. But the productive mechanism itself was fairly well realized, and, before attention could be given to the more rarified speculation, a new and compelling group of phenomena had diverted economic thought.

I refer of course to the prominence which, let us say, from 1797, the year of the Bank restriction, practical politics, philosophical speculation, and economic judgment alike gave to the question, not any longer, how much wealth does the nation produce, or as very properly might have been asked, in what manner is that wealth produced; but, in quite a different spirit, what are the principles governing the partition of that wealth, or rather of its annual increment among economic classes. In a word, the problem of production though far from solved, was for the time being eclipsed, and the problem of distribution loomed up in commanding importance.

In France, thanks to the social stratification of the ancient regime, this transition in economic interest had already been affected, and such attention as Adam Smith gave to the problem of econ-

omic distribution was undoubtedly due to physiocratic influence. But in England the seed fell on sterile ground. Not until Parliament was called upon to determine whether legislative policy should be shaped, first, in the matter of the Bank, in the interest of debtor or of creditor; second, in the matter of corn laws, in the interest of agriculturalist, rather than of manufacturer; third, with respect to taxation and funding, in the interest of consumer instead of property owner—not until then was it that the economic thinker, deriving his philosophical creed from the new utilitarianism, felt impelled to inquire what will be the natural shares of these several classes, destined to be effected in one way or another by this contemplated legislation.

From 1800 on, the most acute economic thinkers began to turn from the, until then, definitive text of the “Wealth of Nations” and to press their inquiry along these lines left vague or fragmentary by Adam Smith. Long before the corn law issue of 1813-14 brought the debate to some culmination, there were attempts to analyze the principles determining the relative shares of rent, profits, and wages. Such inquiries were not merely a philosopher’s quest, but a direct response to the inarticulate interest of the ordinary man of affairs. It was certain, that sooner or later a direct and definite answer would be given to this interest, and equally certain that if given in logical, compact form it would win acceptance, both from the economic fraternity and from the thinking public.

The time being ripe, the man was forthcoming. It is a commonplace to speak of Ricardo’s business career as a clue to the quality and influence of his economic contributions. But such an objective explanation is uninforming. A truer and certainly a more illuminating interpretation is to say that the qualities of mind, in part a race heritage, in part a distinctively personal endowment, refined and intensified by education, apprenticeship, tutelage, and experience—those very qualities which enabled Ricardo to outstrip so many of his competitors in the world of affairs—inclined him to the interested pursuit of natural science and to brilliantly successful cultivation of economic analysis.

Of this equipment the most conspicuous fact was a remarkable degree of what might be described as mental disassociation. Ricardo was able to view—to the extent that no economist before or since has attained—a complex phenomenon, to single out therefrom one primary element, and to trace its ultimate course

free from the modifying or counteracting influence of opposed forces. This habit of mind is, I think, the essential explanation of his brilliant achievements in the financial world. At a time when the money markets of Europe were in acute convulsion, and when political crisis, industrial revolution, and agricultural disturbance had combined in one apparently inextricable conglomerate, it was that isolating power of Ricardo's mind, made effective by unerring logic and an intellectual fortitude, which soon made him a conspicuous figure in the new *haute finance*. A man so constituted would naturally enough find recreation, if only as a sympathetic onlooker, in natural science. When Ricardo's mind centered upon economic analysis, attracted by the subject matter, challenged by the defects of the accepted exposition, and impelled by the press of contemporary issues, it was inevitable that his intellectual processes should be exactly of a kind with those that had signaled both his vocation and his avocation.

Ricardo's mode of expression, while devoid of literary skill either as to plan or style, had nevertheless a degree of effectiveness quite at variance with his own depreciative estimates. The pamphlets and the correspondence written under the stress of controversial warmth illustrate this very much better than the "Principles", which often discloses a benumbing consciousness of authorship. But even his doctrines, if demonstrated awkwardly, were phrased compactly, often with a paradox-like snap. Through James Mill, Ricardo had learned that which Rousseau had confessed to Hume and which Hume had repeated to Burke: "The secret of exciting the attention of mankind was the employment of paradoxes." Such phrases as "the compatibility of a rise of wages, with a fall of prices", population "always increases or diminishes with the increase or diminution of capital," "the landlord is doubly benefited by difficulty of production"—once the principles underlying them were established—carried forward the propaganda with a momentum of their own.

But favorable as may have been the time, and peculiarly endowed the man and his manner, economic science would never have felt the Ricardian influence to the extent that it did, but for the intellectual tenacity, the irrepressible enthusiasm, and the propagandist activity of the group of friends, disciples, and expositors—James Mill, McCulloch, Torrens, John Stuart Mill, Mrs. Marcet, DeQuincy—who promptly espoused the new dispensation and gave it widespread currency. Adam Smith made

political converts, Dugald Stewart aroused student enthusiasm, but Ricardo won aggressive disciples. Consider for a moment the role of McCulloch.

First contact dated from June, 1816, and almost from that time McCulloch became a prolific and energetic expositor. From 1817 to 1827 he wrote the economic articles for the *Scotsman*, and for two years (1818-1820) he was editor of that journal. He became the principal economic reviewer of the *Edinburgh* in 1818, and continued so for twenty years. He contributed the important economic articles to the "Supplement of the Encyclopedia Britannica" in 1818-24, and to successive editions thereafter. McCulloch conducted classes and gave lectures on the study of political economy in Edinburgh and London "to large audiences of Noblemen, Gentlemen, Merchants, and others." In 1824 he was the first Ricardo Memorial Lecturer, and in 1828 he was appointed to the chair of political economy in University College. He wrote many books and pamphlets, compiled useful manuals, and rendered important editorial services. For two generations, or certainly until John Stuart Mill's apogee, McCulloch was the veritable keeper of the economic conscience of England; and McCulloch's exposition was dogmatically, aggressively Ricardian.

Turning now from the causes of Ricardo's influence upon economic thought, to the actual character of that influence, in the first place, there is a definite and tangible impress upon specific economic opinions. It is not too much to say that much of our present-day wisdom, with respect to (a) currency, (b) taxation, and (c) international trade is based upon Ricardo's analyses.

In the matter of currency, the development of monetary theory before Adam Smith, and more notably from Adam Smith to Ricardo, saw the appearance of many important principles. Ricardo's service was not merely to confirm and amplify such earlier doctrines, but to coördinate them with monetary practice to a degree that removed the questions involved from the arena of debate and established them as positive monetary canons. From the time of Gresham—or of Copernicus or Aristophanes—the impossibility of a concurrent circulation of standard and debased currency had been perceived; but Ricardo made clear that this principle operated only in face of aggregate redundancy, and thus laid the theoretical basis for the gold exchange currency of modern states. Hume and Harris—to say nothing of the economic liberals of the late seventeenth and early eighteenth

centuries—had stated that money everywhere tends to a value level; but Ricardo established the territorial distribution of the precious metals as the theoretical basis of the international price level and the principles governing foreign exchange. Lord Liverpool had demonstrated the historic futility of the dual monetary standard in England, but Ricardo gave life and general application to this proposition and laid the groundwork of modern monometallism. The necessity of restrictions upon issue functions other than the presentation of discountable paper—the modern culmination of a half century struggle of currency versus banking schools—was set forth in “The High Price of Bullion” in 1810. The propriety of disassociating issue from discount functions—realized in the Bank Act of 1844—was proposed first in 1816 and urged anew in the “Plan for a National Bank” in 1823. The project of a “gold tipped currency”, or a circulation made up of demand notes payable in specie upon legitimate occasion, was advanced in the “Proposal for an Economical and Secure Currency” in 1815, was actually adopted in 1819, and has since become, in part the system, in part the endeavor of the most enlightened modern states.

In the matter of taxation, we owe to Ricardo acceptance of the principles, first, that the social utility of any tax is determined not by its productivity but by its ultimate incidence; and, second, that this “influence of taxation on different classes of the community” is traceable by scientific inquiry, being governed by the laws of economic distribution. These considerations have become the fundamental criteria of every modern testing of a tax proposal. Almost from the very beginning of economic writing, fiscal pamphleteers and propagandists coupled with their advocacy of specific panaceas some reflections upon the social and economic effects of such measures, and these observations may perhaps be regarded as the beginning of a theory of incidence. But it was Adam Smith who first, at least among English writers, after classifying the fiscal devices of the modern state, and commenting thereon with a remarkable combination of practical experience, literary equipment, and hard-headed common sense, sought to trace out the ultimate resting place and the wider consequence of every such measure. In taxation, as throughout, Adam Smith’s exposition was Ricardo’s starting point, and indeed as an apologetic paragraph in the “Preface” to the “Principles” sets forth, it was only because of dissent from the theory of dis-

tribution implied in the "Wealth of Nations" that a recasting of the chapters on taxation became necessary. But it has been Ricardo rather than Adam Smith who has exerted the enduring influence in this direction. In Adam Smith's treatment of taxation, the variety of approach, the fullness of comment, the indistinctness of theory obscured and minimized the question of incidence. But in Ricardo's chapters there were simplicity, severity, coherence, and compactness. Incidence—the effect of a tax upon economic classes—loomed forth in detached prominence as the occasion of inquiry, and the analysis itself proceeded with irresistible logic in the light of a clearly defined, easily grasped theory of distribution. That theory, or the use made of it, may or may not have been defective or partial; but the mode of procedure endured and has become the characteristic of modern fiscal discussion.

That the modern theory of international trade must be credited to Ricardo has been set forth in another connection. But more than this, the theory of international trade, "as it was left by Ricardo, and expounded, but not substantially altered, by Mill", has furnished the scientific basis for the practical rule of free trade. This is alike the argument of advocates, and the verdict of historians of freedom of trade. Cairnes declared that, "for those who accept the economic theory of international trade, no further proof of the essential soundness of this fundamental principle of commercial policy [free trade] is needed." And with even greater definiteness, Professor Bastable has maintained, "The practical rule of 'free-trade'—that is, the removal of all artificial restrictions on, or encouragements to, any particular industry; the levying of duties for the purpose of obtaining revenue, and from no other motive; the levying of equivalent excise duties where customs duties are requisite; in short, the abandonment of the efforts, once universal, to divert industry into some channel into which the action of the normal economic forces would not have directed it—is a deduction from the theory of foreign trade" as expounded by Ricardo.

Before leaving the subject of Ricardo's influence upon economic policies, at least a word should be said of that commonplace tendency of modern social history to speak of the economic radicalism of the nineteenth century as an emanation of the Ricardian economics. There is a certain superficial warrant for this. "Scientific" socialism, not merely in its earlier English

phase, but as developed by Rodbertus and Marx, rests upon the assumption that value is embodied labor, and the appropriation by the state, wholly or in part, of economic land rent—either as a social panacea, as urged by Henry George, or as a fiscal device as contemplated by recent tax reforms—is based upon the differential theory of rent.

But, manifestly, it is necessary here to distinguish between a doctrine and the misinterpretation or outright perversion of it. In a certain sense, every consequence that follows—however remotely, or by reason of whatever new elements—the enunciation of a principle is to be considered in connection therewith. But in any estimation of influence, the tendency of the original message must be understood, and the effect of the intervening forces appraised. To pursue any other course would be to hold religion responsible for the excesses of religious intolerance or to ascribe the waste and brutality of modern warfare to modern technical invention.

The place which Ricardo—in correction of the obvious gap in Adam Smith's exposition—accorded "embodied labor" was, as has been pointed out again and again, not as the cause, but as the measure of value. Commodities possessing value are measurable with respect to the several amounts of labor involved in their respective production, just as according to Adam Smith and Malthus they might be compared with respect to the several amounts of labor which they would command, or according to other theorists, with respect to their exchange equivalents in gold, silver, wheat, or what not. Not only did Ricardo regard embodied labor as merely one of a series of possible units of value measurement, but he was very far from asserting its unique efficacy, and indeed ultimately arrived at a state little short of doctrinal agnosticism. "To me it appears", he wrote to McCulloch in the evening of his life, "that we have a choice only amongst imperfect measures, and that we cannot have a perfect one, for there is no such thing in nature."

So too, in the matter of economic rent. With the progress of society, capital tended to increase and, in consequence of limitation upon the productive capacity of the soil, profits to fall and rents to rise. But these phenomena in themselves betokened no social injustice. They "ought never to be the subject of complaint, if they are the effect of the natural course of things", for "they are the most unequivocal proofs of wealth and prosperity."

Sympathetic and warm-hearted in temperament, Ricardo was a firm believer in the possibility of economic betterment, particularly of the laboring classes. In the main this must take the form of self-help in the direction of a higher standard of life: "The friends of humanity cannot but wish that in all countries the laboring classes should have a taste for comforts and enjoyments, and that they should be stimulated by all legal means in their exertions to procure them." There was ample opportunity for direct activity by "the friends of humanity", such as Lancastrian education, savings banks, and the early Owenism, with all of which movements Ricardo was actively identified. To such amelioration the state might very properly lend itself, and, failing private agencies, Ricardo was one of the active supporters of Crespigny's unsuccessful motion in 1819 for a parliamentary inquiry into the reasonableness of Owen's scheme, and was made a member of the Select Committee of the House of Commons appointed in 1821 to consider the employment of the poor.

Yet withal Ricardo was an outright individualist, with profound respect for property rights and vested interests not as things desirable in themselves but as the essential bulwark of social stability. Thus he disavowed sympathy with McCulloch's proposal for the scaling down of interest upon the national debt, and, free trader though he was, insisted upon the gradual rather than outright reduction of the corn duties. He admired Owen and respected Place, yet he subscribed heartily to the verdict of the committee of 1821 as to the Lanark scheme: "Certainly your committee feel every disposition high to estimate the effects of good education and early moral habits; but to conceive that any arrangement of circumstances can altogether divest a man of his passions and frailties, as they comprehend principles in themselves undeniable, is a result which can never be anticipated."

By regarding economic distribution as the central point of the existing social order and the growth of economic rent as an incident of social progress, and by formulating compact dicta-like doctrines with respect to both, Ricardo perhaps stimulated mental inquiry as to the necessity of the prevailing system. In this sense—typified admirably by John Stuart Mill's later attitude—Ricardo may be conceived as an influence upon the genesis of social radicalism; but this is very different from the direct responsibility for Marxian socialism or Henry George land appropriation with

which he has been charged, and constitutes a service rather than a reproach.

There remains to be considered that which is after all the largest matter involved: What has been Ricardo's influence upon political economy in the narrower sense, that is, conceived as a body of scientific doctrines?

I may dismiss with brief comment the extreme positions as to the futility or, even worse, the mischief of Ricardo's theoretical work taken by the historical school on the one hand and by the psychological group of economists on the other. In the first, there is such signal failure to consider Ricardo's doctrines in their development or context as to breed suspicion that the subject of examination has either been the bare detached text or perhaps even the modified paraphrase of later expositors. Certainly the mode of criticism signally exemplifies that very neglect of historical perspective arraigned therein as Ricardo's prime defect. As to the less definite but if anything more violent strictures of the "subjective" economists, time has held the bank. Thirty-one years have passed since Jevons in the Preface to the second edition of the "Theory of Political Economy", with the recurrent pessimism that characterizes all scientific progress, spoke of "a shattered science" and made both indictment and forecast. Yet Ricardo has remained the main stream, and Jevons and his successors have become minor tributaries. It may be that we are still discouragingly remote from that day "when at length a true system of Economics comes to be established," but surely there is some warrant for the hope that in preparation therefor we shall not have "to pick up the fragments—and to start anew."

Quite as unreal and insufficient is it to describe Ricardo's influence as a mere addition to or amendment of existing doctrine. In 1824 Malthus summarized the characteristics of "the new school of political economy" as set forth in its new principles of value, of demand and supply, and of profits. But even Malthus, hostile dissenter as he was, was conscious of more fundamental differences, and the trend of subsequent opinion has been fully in accord.

As a matter of fact, the effective contribution of Ricardo to economic science was not content but method. It was he who, by example in the main, rather than by argument, established the title of economic inquiry to the rank of positive science, capable of pursuit by the logical method of deduction. In so far as Adam Smith wrote a scientific treatise, it was like the prose which

Moliere's *bourgeois* spoke. Trained in classical philosophy, the academic successor of Carmichael and Hutcheson, the class-room expositor of "moral philosophy", it was inevitable that the "Wealth of Nations", both in lecture outline and in treatise form, should bear the earmarks of a philosopher of the schools. And yet no student of method can speak of the "Wealth of Nations" as a scientific treatise. The excellence of the work, its widespread popularity, and its practical influence grew out of a unique combination of useful information and common-sense argument, rather than logical plan or scientific method.

This appears, for example, at the very outset. After setting forth that the annual production of the nation is determined in large part by "the skill, dexterity, and judgment with which its labor is generally applied", Adam Smith omitted all analysis of these elements; and, declaring that "the greater part of the skill, dexterity, and judgment with which it [labor] is anywhere directed or applied, seems to have been the effects of the division of labor", he devoted himself exclusively to the division of labor. His account of the working of this principle is a veritable economic classic. But where he passes from description and detail to philosophical induction there is an abrupt collapse. To ascribe this division of labor to "a certain propensity in human nature—to truck, barter, and exchange one thing for another", and to regard this propensity as either "one of those original principles in human nature of which no further account can be given", or as "the necessary consequence of the faculties of reason and speech"—is a logical lapse that has excited the astonishment of all subsequent commentators.

If we turn now to Ricardo, an impressive contrast presents itself. Ricardo conceived his field of study with logical precision, and he cultivated it with scientific spirit. The field so defined may have been an improper demarcation and the logical method employed by no means the best; but definition and method there were, and from Ricardo's time economic study moved on, aspiring at least to be the analysis of a definite subject-matter by consciously logical method.

In part, this formalism as to scope and method came to Ricardo from without, probably from Dugald Stewart and Jeremy Bentham, through James Mill. I can explain in no other manner the familiar use of such phrases as "the science of political economy", "the laws of political economy"—to be found in Ricardo's

pages in marked contrast with the entire absence of such terms in the "Wealth of Nations." But to a greater degree it represents a native impulse, confirmed and heightened by Ricardo's sympathetic interest in natural science—chemistry and geology—and by his personal association with their devotees. To a mind as rigidly logical as his own it seemed an obvious truism that if political economy was to be studied at all it must concern itself, in the same sense as chemistry and geology were being pursued, with a definite subject-matter and employ as orderly a manner of reasoning.

It would be fantastic to seek for any formal exposition of method in Ricardo's text. Yet from the very beginning of his activity as an economic writer, he avowed that logical procedure which he practiced—assumption of definite forces and derivation of ultimate effects. Moreover, although Ricardo regarded economic principles as uniformities based upon fundamental social impulses, he was far from neglecting actual conditions either in deriving and verifying his theories or in applying them in the form of positive legislation. Thus in the "Principles" in 1817, he undertook to state his opinion not only after "his best consideration", together with the aid derived from preceding writers, but "after valuable experience which a few later years, abounding in facts, have yielded to the present generation." The pamphlets on currency and corn laws are direct analyses of contemporary conditions, and in their controversial aspects abound with verifications and qualifications of general principles in the light of actual facts. Finally, in the application of general principles—be it the incidence of taxation, the influence of agricultural improvements, the desirability of compensatory corn laws, the minimum rate of wages—Ricardo was quick to recognize the modifications which general theory must undergo in application to actual affairs.

In short, Ricardo conceived a positive science of political economy constituted of the tendencies or laws prevailing with respect to a clearly defined group of phenomena. He derived a series of uniformities, first by deduction from fundamental principles of human conduct, illustrated and tested by reference to past and present conditions. He assembled the principles thus obtained into a coherent whole, enunciated in unsystematic elliptical form, but characterized by all the essentials of a body of scientific doctrine. By this service he raised economic study to a new dignity, giving it consciousness and impetus. His data may have been in-

adequate, his method in part defective, and his conclusions sometimes misleading; but his inestimable service was in definitely converting economic speculation from detached inquiry or specific theorization to an organically related body of general principles. If the validity of certain of his doctrines has been questioned, if the universality of many of his conclusions has been denied, such results reflect the incredible expansion of the subject matter of political economy which a century of industrial growth has brought forth. What Ricardo did remains the corner stone of economic science. But more than this, what he tried to do gave the momentum to scientific study of economic principles and has continued its chief inspiration.